

**RAILCAR, Ltd.**

Suite 455  
1819 Peachtree Road, N.E.  
Atlanta, Georgia 30309-1847

(404) 352-6799  
Fax (404) 352-6798

RECORDATION NO. **22485**

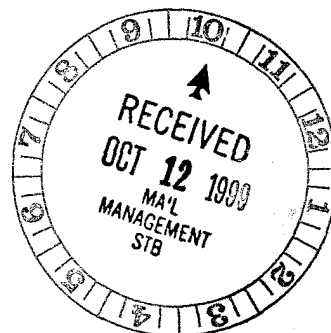
OCT 19 '99

3:00 PM

**RAILCAR**

October 8, 1999

Secretary's Office  
Surface Transportation Board  
1925 K Street, NW, Suite 700  
Washington, D.C. 20423-0001  
Attention: Recordation Unit- Ms. Taledia Stokes



RE: Railcar, LTD. and Wheeling & Lake Erie Railway Company

Dear Ms. Stokes:

On behalf of Railcar, LTD., I am enclosing for recording an original and two counterparts of a primary document, not previously recorded entitled: "Memorandum of Lease" dated as of October 6, 1999. Also enclosed is a check for \$26 payable to the "Surface Transportation Board."

The names and addresses of the parties is as follows:

Railcar, LTD. (LESSOR)  
1819 Peachtree Road, N.E., Suite 455  
Atlanta, Georgia 30309-1847  
Attn: Mr. Paul H. Kennedy

Wheeling & Lake Erie Railway Company  
100 East First Street  
Brewster, OH 44613  
Attn: Mr. William Callison

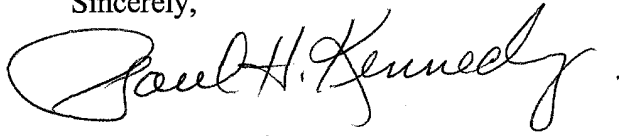
The equipment covered by the document is more fully described in the Description of Railcar schedules, which are enclosed.

A short summary of the document to appear in the index is as follows: "Lease Agreement between Railcar, LTD. 1819 Peachtree Road, N.E., Suite 455 Atlanta, Georgia 30309-1847, as Lessor, and Wheeling & Lake Erie Railway Company, 100 East First Street, Brewster, OH, as Lessee, dated October 8, 1999, and covering all cars described in the Description of Railcar schedules as filed with the STB."

22485

Once the document has been recorded, please return to me (at the address on the letterhead above) the stamped original and any extra counterparts not needed by the STB.

Sincerely,

A handwritten signature in cursive script, reading "Paul H. Kennedy". The signature is written in dark ink and includes a period at the end.

Paul H. Kennedy  
Vice President of Administration

OCT 19 '99

3-00PM

MEMORANDUM OF LEASE

1. Pursuant to the Master Lease Agreement dated as of July 1, 1999, and the related Schedule No. 1 dated as of July 1, 1999 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("Lessor"), as lessor, and Wheeling & Lake Erie Railway Company, ("Lessee"), as lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease."

2. The addresses of the parties are as follows:

Railcar, Ltd.  
1819 Peachtree Road, N.E., Suite 455  
Atlanta, Georgia 30309-1847

Wheeling & Lake Erie Railway Company  
100 East First Street  
Brewster, OH 44613

3. The term of the Lease has already commenced and is scheduled to end on June 30, 2000.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of October 6, 1999.

RAILCAR, LTD.

BY: Paul H. Kennedy

Name: Paul H. Kennedy.

Title: Vice President of Administration

State of Georgia, County of Fulton

On October 8, 1999, before me personally appeared PAUL H. KENNEDY, to me personally known, who being by me duly sworn says that he is VP Administration of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joy I. Hardin  
Notary Public  
My commission expires:

[NOTARIAL SEAL]

Notary Public, Coweta County, Georgia  
My Commission Expires April 2, 2002

[Execution continued on next page; remainder of this page intentionally left blank]

WHEELING & LAKE ERIE RAILWAY COMPANY.

By: *Larry R. Parsons*

Name: LARRY R. PARSONS

Title: CHAIRMAN & CEO

State of OHIO, County of STARK

On October 6, 1999, before me personally appeared LARRY R. PARSONS, to me personally known, who being by me duly sworn says that he is CHAIRMAN & CEO of WHEELING & LAKE ERIE RAILWAY COMPANY, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Sheryll L. Durant*  
Notary Public

My commission expires:

[NOTARIAL SEAL]

SHERYLL DURANT  
Notary Public, State of Ohio  
No. 24209  
Commission expires Aug. 30, 2004

## **Description of Railcars**

Lessee: Wheeling & Lake Erie Railway Company

Number of Cars in Lease: 26

Description of Cars: 100-ton, 5-ft. high sides steel gondola railcars

Car Marks and Numbers:

GNRR 5008  
GNRR 5015  
GNRR 5014  
GNRR 5031  
GNRR 5054  
GNRR 5067  
GNRR 5068  
GNRR 5088  
GNRR 5094  
GNRR 5095  
GNRR 5097  
GNRR 5102  
GNRR 5108  
GNRR 5122  
GNRR 5124  
GNRR 5152  
GNRR 5155  
GNRR 5159  
GNRR 5164  
GNRR 5165  
GNRR 5166  
GNRR 5191  
GNRR 5193  
GNRR 5206  
GNRR 5208  
GNRR 5247